

**MUNICIPAL SECONDARY MARKET DISCLOSURE**

**FOR**

**STATE OF HAWAII**

**Taxable General Obligation Bond Anticipation Notes of 2020**

**CUSIP BASE: 419787, 419791, 419792 and 419795**

**EVENT NOTICE**

In accordance with Securities and Exchange Commission Rule 15c2-12, the State of Hawaii (the "State") has entered into continuing disclosure undertakings which, among other things, require the State to file notice of the occurrence of certain events with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system in connection with certain municipal securities associated with the base CUSIP numbers listed above.

Notice is hereby given that on April 14, 2020, the State issued its Taxable General Obligation Bond Anticipation Notes in the amount of \$600 million, pursuant to the terms and conditions set forth in the attached.

**STATE OF HAWAII**  
**\$600,000,000**  
**TAXABLE GENERAL OBLIGATION BOND ANTICIPATION NOTES OF 2020**  
**NOTE PURCHASE AGREEMENT**

April 9, 2020



Dear Sir:

The undersigned Bank of America, N.A. (the “Purchaser”), hereby offers to enter into this Note Purchase Agreement (this “Purchase Agreement”) with you (the “Director of Finance of the State of Hawaii” or the “Director”), acting on behalf of the State of Hawaii (the “State”), which, upon your acceptance of this offer, will be binding upon the State and the Purchaser. This offer is made subject to your acceptance on behalf of the State at or prior to 5:59 P.M., Hawaii time, on the date hereof, and, if not so accepted, will be subject to withdrawal thereafter by the Purchaser upon written notice delivered to your attention at the address set forth above, at any time prior to your acceptance hereof on behalf of the State.

1. Purchase and Sale of the Notes. On the basis of the representations, covenants and agreements set forth below, but subject to the terms and conditions set forth below, the Purchaser agrees to purchase from the State, and the State hereby agrees to sell to the Purchaser, all (but not less than all) of \$600,000,000 aggregate principal amount of State of Hawaii Taxable General Obligation Bond Anticipation Notes of 2020 (the “Notes”). The aggregate purchase price (the “Purchase Price”) for the Notes shall be \$600,000,000, which equals the par value of the Notes. The Notes shall be as provided in, and shall be issued under the provisions of a Certificate of the Director of Finance of the State of Hawaii Providing for the Issuance of \$600,000,000 Principal Amount of State of Hawaii Taxable General Obligation Bond Anticipation Notes of 2020 (the “Certificate”). The Notes shall be in the principal amounts, shall mature on the dates and bear interest at the rates, and shall be subject to redemption prior to maturity, as set forth in Exhibit A hereto.

2. Delivery of Notes. At 6:00 a.m., Hawaii time, on April 14, 2020, or at such earlier or later time or date as shall be agreed upon between the Purchaser and the State (such time and date being herein referred to as the “Closing Date”), the State will deliver to the Purchaser the Notes in definitive form (all Notes being in typewritten form and bearing CUSIP numbers), duly

executed and authenticated, and the other documents herein mentioned; and the Purchaser shall accept such delivery and pay the Purchase Price therefor, by wire transfer of immediately available funds to the order of the State. Delivery and payment as aforesaid shall in each case be made at such place and in such manner as shall have been mutually agreed upon by the Purchaser and the State. Notwithstanding the foregoing, neither the failure to print CUSIP numbers on any Notes nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the Notes on the Closing Date in accordance with the terms of this Purchase Agreement. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid by the Purchaser. The Notes to be delivered shall be in fully registered form, each Note to be in a denomination equal to and representing the total amount of Notes maturing on a particular date and bearing interest at a particular rate, and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. If Notes, with the consent of the Purchaser, are delivered in temporary form, Notes in definitive form will be prepared and delivered by the State as soon as practicable.

3. Representations and Covenants of the State. The Director of Finance, on his own behalf and on behalf of the State, represents and warrants to the Purchaser that:

(a) The State has, and at the Closing Date will have, full legal right, power and authority: (i) to enter into this Purchase Agreement, (ii) to execute and deliver the Note Paying Agent Agreement to be dated the Closing Date (the "Note Paying Agent Agreement") between the State and U.S. Bank National Association, as Registrar and Paying Agent (the "Registrar"), (iii) to execute the Certificate, (iv) to issue, sell and deliver the Notes to the Purchaser as provided in this Purchase Agreement, and (v) to carry out and consummate the transactions contemplated by this Purchase Agreement, the Note Paying Agent Agreement and the Certificate.

(b) At the Closing Date the State will in all respects be in compliance with the Certificate, and the Note Paying Agent Agreement.

(c) When delivered to, and paid for by, the Purchaser at the Closing Date in accordance with the provisions of this Purchase Agreement, the Notes will have been duly authorized, executed, authenticated, issued and delivered by the Director of Finance and the Comptroller of the State and will constitute valid and legal obligations of the State, on a parity with the State's general obligation bonds. Under the constitution and laws of the State, the full faith and credit of the State are pledged to payment of principal and interest on the Notes, as the same shall become due.

(d) By official action taken prior to or concurrently with the acceptance of this Purchase Agreement, the State has duly authorized and approved the Certificate, has duly authorized and approved the execution and delivery of, and the performance by the State of the obligations contained in, the Notes, the Certificate, this Purchase Agreement, the Note Paying Agent Agreement and any other agreement or instrument to which the State is a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Purchase Agreement and the Certificate. Each of the foregoing documents constitute, or will, as of the Closing Date, constitute, a legal, valid and binding obligation of the State enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

(e) This Purchase Agreement, as of this date and as of the Closing Date, is and will be duly authorized, executed and delivered by the State and constitutes a valid and legal obligation of the State, in accordance with its terms.

(f) To the best of the knowledge of the Director of Finance, the issuance of the Notes, the execution and delivery of the Notes, the Certificate, the Note Paying Agent Agreement, and this Purchase Agreement, and compliance by the State with the provisions of this Purchase Agreement to be complied with by the State, do not and will not conflict with or constitute to any material extent, a breach of or default under any agreement or other instrument to which the State is a party or by which it is bound or any existing law, administrative regulation, judgment, decree, court order or consent decree to which the State is subject.

(g) The financial statements and other historical financial information that are publicly available fairly present the financial position and results of operations of the State as of the dates and for the periods set forth therein in accordance with generally accepted accounting principles applied on a consistent basis.

(h) The State is not now in default nor has the State been in default at any time during the last ten (10) fiscal years as to the payment of principal or interest with respect to any obligation issued or guaranteed by the State.

(i) The State will pay, or cause to be paid, from available funds all expenses incident to the performance of its obligations under this Purchase Agreement and the fulfillment of the conditions imposed under this Purchase Agreement, including, but not limited to the following expenses: (i) the cost of preparing, producing and delivering the Notes; (ii) the fees and expenses of Hawkins Delafield & Wood LLP (“Note Counsel”); (iii) the fees and expenses of the Registrar, if any, including any fees (including legal fees) charged by the Registrar for authentication and registration of the Notes; and (iv) any other fees and expenses incidental to the issuance of the Notes.

(j) No litigation is pending in any court or, to the Director of Finance of the State’s knowledge, threatened: (i) which in any way affects the existence or powers of the State or the titles of any officers of the State who are required to take any action under the Certificate, this Purchase Agreement or the Note Paying Agent Agreement relating to the issuance, sale, or delivery of the Notes; (ii) seeking to restrain or to enjoin the issuance, sale or delivery of the Notes, or the full faith and credit of the State pledged or to be pledged to pay the principal of and interest on the Notes; (iii) in any way contesting or affecting the validity of the Notes, the Certificate, this Purchase Agreement or the Note Paying Agent Agreement, the ability of the State to pledge the full faith and credit of the State, or the State’s authority to carry out and to consummate the transactions contemplated by this Purchase Agreement, the Certificate or the Note Paying Agent Agreement; or (iv) in which a final adverse decision would materially adversely affect the financial condition or operations of the State.

(k) Any certificate signed by any officer of the State and delivered to the Purchaser pursuant to this Purchase Agreement shall be deemed a representation and warranty by the State to the Purchaser as to the truth of the statements therein made.



(l) The State agrees that so long as the Notes are held by the Purchaser, it will not take any action, or permit any action within its control to be taken, to cause the Notes to be assigned a separate rating by any rating agency without the express written consent of the Purchaser.

(m) (i) Neither the State, nor, to the actual knowledge of the officer signing this Purchase Agreement on behalf of the State, any director or officer thereof, is an individual that is (A) currently the subject or target of any Sanctions, (B) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (C) located, organized or resident in a Designated Jurisdiction.

(ii) the purposes of this Section, the following terms shall be defined as follows:

“*Designated Jurisdiction*” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“*OFAC*” means the Office of Foreign Assets Control of the United States Treasury.

“*Sanction(s)*” means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

(n) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to the performance by the State of its obligations hereunder and under the Certificate, this Purchase Agreement or the Note Paying Agent Agreement have been obtained.

4. Conditions to the Obligations of the Parties on the Closing Date. The Purchaser's obligations under this Purchase Agreement to purchase and accept delivery of the Notes on the Closing Date are and shall be subject to the conditions set forth in subsection (a) of this Section, and the State's obligations under this Purchase Agreement to issue, sell and deliver the Notes on the Closing Date are and shall be subject to the conditions set forth in Section 5 below.

(a) The obligation of the Purchaser to purchase the Notes on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the State herein, to the accuracy of the statements of officers of the State made pursuant to the provisions hereof, to the performance by the State of its obligations hereunder to be performed on or before the Closing Date and to the following additional conditions precedent:

(1) The Certificate, and the Note Paying Agent Agreement shall have been duly adopted, issued, executed and delivered, as applicable, by the State and shall be in full force and effect and shall be in form and substance acceptable to the Purchaser, and the State shall have executed and delivered such other documents as in the opinion of Note Counsel shall be necessary or appropriate in connection with the Certificate and the Note Paying Agent Agreement, with the issuance of the Notes and with the transactions contemplated thereby and hereby. No default shall have occurred and be continuing under the Certificate, and no event shall have

occurred and be continuing which with the lapse of time or the giving of notice or both would constitute such a default.

(2) Subsequent to the State's acceptance of this Purchase Agreement, there shall not have occurred any event materially and adversely affecting the State or the transactions contemplated hereby (in the reasonable judgment of the Purchaser).

(3) Subsequent to the State's acceptance of this Purchase Agreement, the market price of general credit or revenue obligations issued by states or political subdivisions thereof, or the market price of obligations of the character of the Notes, shall (in the reasonable judgment of the Purchaser) not have been materially and adversely affected by the occurrence of any of the following after the date of this Purchase Agreement: (i) a tentative decision with respect to legislation reached by a committee of the House of Representatives or Senate of the U.S. Congress or an official pronouncement by the Chairman of any such committee with respect to any such legislation, legislation introduced in or enacted by the Congress of the United States, or passed by either House of the Congress or recommended to the Congress for passage by the President of the United States or by the Chairman of the SEC, or favorably reported for introduction or passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or an official pronouncement by the Congressional sponsor of any such pending legislation, or legislation pending in the Congress of the United States shall be amended, or a decision rendered by a court of the United States, or a ruling, order, official statement, or regulation (final, temporary or proposed) made by or on behalf of the SEC, or any other governmental agency having jurisdiction of the subject matter, to the effect that the Notes or obligations of the general character of the Notes are not exempt from registration under, or other requirements of, the Securities Act of 1933, as amended, or that the Certificate is not exempt from qualification under, or other requirements of, the Trust Indenture Act of 1939, as amended, or that the issuance, offering or sale of the Notes or obligations of the general character of the Notes as contemplated hereby is or would be in violation of the federal securities laws as amended and then in effect; or (ii) the United States shall have become engaged in hostilities, whether or not a war shall have been declared, or there shall have occurred an escalation of any hostilities involving the armed forces of any country, or any other national emergency or national calamity relating to the effective operation of the United States Government or of the financial community which, in the Purchaser's opinion, materially adversely affects the market price of the Notes; (iii) there shall have occurred a general suspension of or material limitation of trading on The New York Stock Exchange or other national securities exchange as the result of an event affecting the national economy, or minimum or maximum prices for trading shall have been established on any such exchange and be in force, or minimum or maximum ranges for prices for securities shall be in force on any such exchange; (iv) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall have imposed, as to the Notes or obligations of the general character of the Notes, any material restrictions not now in force or being enforced, or have increased materially from those now in force or being enforced with respect to the extension of credit by, or the charge to the net capital requirements of, or financial responsibility requirements of, the Purchaser; or (v) a general suspension of trading on the New York Stock Exchange, or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on the New York Stock Exchange, whether by virtue of a determination by that Exchange or by order of the SEC or any other governmental authority having

jurisdiction; or (vi) a general banking moratorium declared by either federal or New York or Hawaii authorities having jurisdiction.

(4) On or prior to the Closing Date, no order, ruling, regulation, decree or injunction of any court of competent jurisdiction or of any governmental body or authority shall have been issued, and no judicial proceeding shall have been commenced, nor shall any legislation have been enacted, with the purpose or effect of prohibiting the issuance, offering, sale or distribution of the Notes or performance by the State of its obligations under the Certificate, the Note Paying Agent Agreement or this Purchase Agreement in accordance with their respective terms.

(5) At or prior to the Closing, the Purchaser shall have received the following documents, in each case satisfactory in form and substance to the Purchaser: duly executed or certified copies of: (i) the Certificate; (ii) the Note Paying Agent Agreement; and (iii) this Purchase Agreement and evidence that the "Acts" referred to in the Certificate are in full force and effect as of the Closing Date without amendment thereto, unless such amendment is approved in writing by the Purchaser.

(6) The Purchaser shall have received the opinion of Note Counsel with respect to the Notes, dated the Closing Date, to the effect that the Notes are valid and binding obligations of the State, and addressing such other customary matters as the Purchaser may reasonably request, including, without limitation, valid pledge opinion, together with a supplemental opinion of Note Counsel, addressed to the Purchaser on behalf of the Purchaser, dated the Closing Date, in substantially the form attached as Exhibit C hereto.

(7) The Purchaser shall have received an opinion, dated the Closing Date, of the Attorney General to the State substantially in the form attached as Exhibit B hereto.

(8) The Purchaser shall have received a certificate, dated the Closing Date, signed by the Director of Finance, to the effect that (i) the representations and warranties of the State contained herein are true and correct in all material respects on and as of the Closing Date; (ii) no litigation is pending or, to the actual knowledge of such officers, threatened in any court in any way adversely affecting the legal existence of the State or seeking to restrain or to enjoin the issuance, sale or delivery of the Notes, or in any way materially and adversely contesting or affecting the validity or enforceability of the Notes, the Certificate, the Note Paying Agent Agreement, or this Purchase Agreement or contesting the power of the State or its authority with respect to the Notes, the Certificate, the Note Paying Agent Agreement or this Purchase Agreement (but in lieu of or in conjunction with such certificate, the Purchaser may, in its sole discretion, accept certificates or opinions of the Attorney General to the State, acceptable to the Purchaser, that in the opinion of such counsel the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (iii) the State has the full legal right, power and authority to carry out and consummate the transactions contemplated hereby; (iv) the Certificate and the Note Paying Agent Agreement have been duly executed and delivered, are in full force and effect in the form so delivered, and have not been subsequently amended, modified or supplemented, or if the same have been so amended, modified or supplemented, certified copies of all such amendments, modifications and supplements have been delivered to the Purchaser, and none of such amendments, modifications or supplements has

a material adverse effect on the security for or source of payment of the Notes or on the transactions contemplated by this Purchase Agreement and (v) the State has complied with all the requirements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date.

(9) A certificate of the Governor approving the issuance of the Notes and related matters.

(10) A certificate of the Attorney General concerning the legality and form of the Notes.

(11) The Purchaser shall have received such additional certificates, instruments and other documents as it may reasonably request to evidence the truth and accuracy as of the Closing Date of the representations and warranties of the State herein and the due performance or satisfaction by the State at or prior to the Closing Date of all agreements then to be performed and all conditions then to be satisfied by the State.

(b) The State will furnish the Purchaser with such conformed copies of such opinions, certificates, letters and documents as the Purchaser reasonably requests. If the State shall be unable to satisfy or cause to be satisfied any condition to the obligations of the Purchaser contained in this Purchase Agreement and the satisfaction of such condition shall not be waived by the Purchaser, this Purchase Agreement shall terminate, and neither the Purchaser nor the State shall have any further obligations or liabilities hereunder except as otherwise provided in **Section 3(i)**.

5. Conditions to the Obligations of the State.

(a) The obligations of the State to issue and sell the Notes to the Purchaser will be subject to performance by the Purchaser of their obligations hereunder and to the receipt by the State on the Closing Date of the opinion of Note Counsel, dated the Closing Date, and such other certificates, letters and documents from the Purchaser or others as the State may reasonably request to evidence facts necessary for Note Counsel to render such opinion, and a Purchaser Letter from the Purchaser, in substantially the form attached as Exhibit D hereto.

6. Survival of Certain Representations and Agreements. The State and the Purchaser hereby agree that the respective agreements, representations, warranties, covenants and other statements of the State and its officers set forth in or made pursuant to this Purchase Agreement shall remain in full force and effect, regardless of any investigation or statement as to the results of this Purchase Agreement made by or on behalf of the Purchaser, and shall survive delivery of and payment for the Notes or the termination of this Purchase Agreement.

7. No Advisory or Fiduciary Role. The State acknowledges and agrees that: (a) the purchase and sale of the Notes pursuant to this Purchase Agreement is an arm's-length commercial transaction between the State and the Purchaser, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Purchaser are and have been acting solely as principals and not as municipal advisors, financial advisors or fiduciaries of the State even if a Purchaser has or is providing other services to the State on other matters, (c) the Purchaser has not assumed any advisory or fiduciary responsibility in favor of the State with respect to the offering contemplated hereby or the discussions,

undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the Issuer on other matters) and the Purchaser has no obligation to the State with respect to the offering contemplated other than those arising out of their role as Purchaser pursuant to the terms of this Purchase Agreement, and (d) the State has consulted its own municipal, legal, financial, accounting, tax and other advisors to the extent it has deemed appropriate.

8. Notices. Any notice or other communication to be given to the State under this Purchase Agreement may be given by mailing or delivering the same to the attention of:

[REDACTED]

with a copy to the attention of:

[REDACTED]

and any such notice or other communication to be given to the Purchaser may be given by mailing or delivering the same to:

[REDACTED]

9. Benefit of Purchaser and State. The agreements set forth in this Purchase Agreement have been made and are made for the benefit of the Purchaser, the Director of Finance and the State, and no other person shall acquire or have any right or obligation under or by virtue of this Purchase Agreement.

10. Counterparts. This Purchase Agreement may be executed in two or more counterparts, and when all counterparts have been executed, each counterpart shall be considered an original, but all counterparts shall constitute one and the same instrument, and in making proof of this Purchase Agreement, it shall not be necessary to prove or account for more than one of each such counterpart. Electronically transmitted executed copies of this Purchase Agreement shall be fully binding and effective for all purposes, whether or not originally executed documents are transmitted to the other party. Facsimile signatures on documents are to be treated the same as original signatures.

11. Effective Date. This Purchase Agreement shall become effective upon the execution and acceptance of this Purchase Agreement by the Director of Finance and shall be valid and enforceable as of the time of such acceptance.

12. Governing Law; Venue. This Purchase Agreement shall be construed and enforced in accordance with the laws of the State of Hawaii. Any action arising out of this Purchase Agreement shall be filed and maintained in the Circuit Court of the First Circuit of the State of Hawaii.

13. USA Patriot Act. The Purchaser hereby notifies the State that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the State, which information includes the name and address of the State and other information that will allow the Purchaser to identify the State in accordance with the Act. The State agrees to, promptly following a reasonable request by the Purchaser, provide all such other documentation and information that the Purchaser requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

[Signature Page follows]

[Redacted]

[Redacted]

Accepted:

[Redacted]

[Redacted]



[Redacted]

[Redacted]

Accepted:

[Redacted]

[Redacted]

**EXHIBIT A**

**TERMS OF THE NOTES TO BE PURCHASED BY THE PURCHASER**

**STATE OF HAWAII**

**\$600,000,000**

**TAXABLE GENERAL OBLIGATION BOND ANTICIPATION NOTES OF 2020**

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
April 15, 2021	\$300,000,000	1.46%
October 15, 2021	\$300,000,000	1.76%

**Purchase Price**

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Par Amount	<u>\$600,000,000</u>
Purchase Price	\$600,000,000

**Redemption Provisions:** The Notes maturing on October 15, 2021, shall be subject to redemption prior to their stated maturity, at the option of the State, in whole or in part in Authorized Denominations on any business day on and after April 15, 2021, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date.

**EXHIBIT B**

[PROPOSED FORM OF ATTORNEY GENERAL OPINION LETTER]

April 14, 2020

[REDACTED]

[REDACTED]

STATE OF HAWAII  
TAXABLE GENERAL OBLIGATION BOND ANTICIPATION NOTES OF 2020

Ladies and Gentlemen:

Under the laws of the State of Hawaii, the Department of the Attorney General is charged with and has the duty of rendering legal services to departments and offices of the State of Hawaii. Additionally, the Department of the Attorney General, through various of its Deputy Attorneys General assigned to service the executive departments of the State of Hawaii, including the Department of Budget and Finance, is familiar with the operations of such departments. Such familiarity with respect to the Department of Budget and Finance is on a day-to-day basis and is current.

In connection with the issuance of \$600,000,000 aggregate principal amount of State of Hawaii Taxable General Obligation Bond Anticipation Notes of 2020 (the "Notes"), the Department of the Attorney General has examined: (1) the Constitution and statutes of the State of Hawaii, (2) certificates of the Governor and the Director of Finance authorizing the issuance the Notes (the "Certificates"), (3) the Note Purchase Agreement dated April 9, 2020 (the "Purchase Agreement"), between the State of Hawaii and Bank of America, N.A., and (4) such other papers, instruments, documents and proceedings as were considered necessary to enable me to render this opinion. Terms not otherwise defined in this letter shall have the meanings assigned to them in the Purchase Agreement. It is my opinion that:

1. The State has duly authorized the issuance of the Notes and has duly authorized and executed the Purchase Agreement, the Certificate, the Note Paying Agent Agreement and the Notes, and, assuming due authorization and execution of the Purchase Agreement by the other parties thereto, the same constitute valid agreements of the State in accordance with their respective terms.

2. To the best of my knowledge, the execution of the Certificate and the Note Paying Agent Agreement, the execution and delivery of the Purchase Agreement and the Notes, and compliance with the provisions of the Purchase Agreement, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the State a breach of or default under any agreement or instrument to which the State is a party or by which the State is bound, or any existing law, regulation, court order or consent decree

to which the State is subject and of which I have knowledge, except that I express no opinion with respect to compliance with federal or state securities laws.

3. To the best of my knowledge, no consent, approval, authorization or order of or filing by, registration or declaration with any court or governmental body or agency not already obtained or filed is required for the issuance and delivery of the Notes, except that I express no opinion with respect to compliance with federal or state securities laws.

4. There was no litigation pending or threatened in the Courts of the State of Hawaii at the close of business (Hawaii time) on April 13, 2020, to restrain or enjoin the issuance or delivery of the Notes, or in any way contesting or affecting the validity of the Notes or any of the proceedings taken with respect to the issuance and sale of the Notes.

I have caused to be made such examination and investigation as is necessary to enable me to express an informed opinion with respect to the foregoing matters.

I express no opinion concerning any laws other than the laws of the State of Hawaii.

I am furnishing this letter to you pursuant to Section 4 of the Purchase Agreement solely for the benefit of the Purchaser. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person.

Very truly yours,

## EXHIBIT C

[MATTERS TO BE COVERED IN SUPPLEMENTAL OPINION OF NOTE COUNSEL]

April 14, 2020

  
Re State of Hawaii  
Taxable General Obligation Bond Anticipation Notes of 2020

Ladies and Gentlemen:

This letter is addressed to you, as Purchaser, pursuant to Section 4(a)(6) of the Note Purchase Agreement, dated April 9, 2020 (the "Purchase Agreement"), between you and the State of Hawaii (the "State"), providing for the purchase of \$600,000,000 principal amount of State of Hawaii Taxable General Obligation Bond Anticipation Notes of 2020 (the "Notes"). The Notes are being issued pursuant to a Certificate of the Director of Finance of the State dated as of April 9, 2020 (the "Certificate"), and various acts of the Legislature of the State identified in the Certificate. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Certificate or, if not defined in the Certificate, in the Purchase Agreement.

We have delivered our final legal opinion (the "Approving Opinion") as note counsel to the State concerning the validity of the Notes and certain other matters, dated the date hereof and addressed to the State. You may rely on such opinion as though the same were addressed to you.

In connection with our role as note counsel to the State, we have reviewed the Purchase Agreement, the Certificate, the Note Paying Agent Agreement, an opinion of the Attorney General, certificates of the Attorney General and other officers of the State and others, and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the State. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof. We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Notes, the Certificate, the Note Paying Agent Agreement, and the Purchase Agreement and their

enforceability may be subject to bankruptcy, insolvency, reorganization, receivership, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against the State of Hawaii. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. The Notes are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Certificate is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.
2. The Purchase Agreement has been duly executed and delivered by, and is a valid and binding agreement of, the State.

This letter is furnished by us as note counsel to the State. No attorney-client relationship has existed or exists between our firm and you in connection with the Notes or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as Purchaser of the Notes, is solely for your benefit as such Purchaser and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person.

Very truly yours,

**EXHIBIT D**

[PURCHASER LETTER]



**\$600,000,000  
TAXABLE GENERAL OBLIGATION  
BOND ANTICIPATION NOTES OF 2020**

Ladies and Gentlemen:

This letter is being delivered by Bank of America, N.A. (the “Purchaser”) in connection with the issuance and sale of the above-captioned notes (the “Notes”). In connection with its agreement to purchase the Notes, the Purchaser hereby makes the representations, warranties and covenants set forth below on the express understanding that they will be relied upon by the addressee:

1. The Purchaser is either (a) an “accredited investor,” as defined in Rule 501(A)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act of 1933, as amended (an “*Institutional Accredited Investor*”) or (b) a “qualified institutional buyer,” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (a “*Qualified Institutional Buyer*”). The Purchaser is purchasing the Notes for investment for its own account (which for the Purchaser’s internal purposes may be a loan account), and not with a present view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act of 1933, as amended, or other applicable securities laws; *provided*, that the Purchaser reserves the right to sell, transfer or redistribute the Notes, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

- (i) that is an affiliate of the Purchaser;
- (ii) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to Qualified Institutional Buyers or Institutional Accredited Investors;
- (iii) that is a secured party, custodian or other entity in connection with a pledge by the Purchaser to secure public deposits or other obligations of the Purchaser or one of its affiliates to state or local governmental entities; or



(iv) that the Purchaser reasonably believes to be a Qualified Institutional Buyer or Institutional Accredited Investor.

2. The Purchaser (a) has experience in the municipal bond market, (b) has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of investing in the Notes, and (c) is able to bear the economic risk of investing in the Notes, including a total loss of the Purchaser's investment. The Purchaser has made its own independent review of credit and related matters applicable to the State of Hawaii (the "State") as to the merits and risks of investing in the Notes. The Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision.

3. The Purchaser has satisfied itself that, in purchasing the Notes, it is making an investment that is a lawful investment for the Purchaser under all applicable laws.

4. The Purchaser understands and acknowledges that the Notes (a) have not been registered under the Securities Act of 1933, as amended, and have not been registered or otherwise qualified for sale under any applicable state securities laws or regulations, (b) will not be listed on any stock or other securities exchange, and (c) may not be readily marketable.

5. The Purchaser will not offer, sell, transfer or otherwise dispose of any Notes, or any interest in the Notes (including, but not limited to, any offer, sale, transfer, exchange or disposition to an affiliate, fund, trust, pool or other legal entity), except in compliance with all applicable state and federal securities laws.

6. The Purchaser understands and acknowledges that, as among the Purchaser and the State, the Purchaser has assumed responsibility for obtaining such information and for making such investigation and review as the Purchaser has deemed necessary or desirable in connection with its decision to purchase the Notes.

7. The Purchaser has been offered copies of or full access to all documents relating to the Notes and all records, reports, financial statements and other information concerning the State, the use of the proceeds, the provisions for payment of the Notes, the security therefor or the sufficiency of such provisions for payment thereof and security therefor which the Purchaser, as a reasonable investor, has requested and to which the Purchaser, as a reasonable investor, would attach significance in making investment decisions. The Purchaser has been afforded the opportunity to ask such questions of representatives of the State as it has deemed necessary in making its investment decisions, and the Purchaser has based its decision to purchase the Notes solely on its own investigation, including, without limitation, its review of such documents, records, reports, financial statements and other information and discussions with representatives of the State.

8. The Purchaser acknowledges that the State, Note Counsel, and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements contained herein.

Sincerely,

[REDACTED]

[REDACTED]